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Strategies and Choices

University-Based Executive Education Markets and Trends

by Frank R. Lloyd and David Newkirk

August 15, 2011

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Executive Education can be an important activity for a business school, whether viewed in terms of educational impact, institutional development or financial contribution. However, the market and business dynamics are distinct from those of traditional degree programs, creating different strategic and managerial demands on deans and executive education leaders. This brief paper attempts to describe the market for executive education, the options it creates for participating schools, and the key choices entailed. This paper is not intended to be prescriptive, since even a cursory examination of the market reveals a wide range of successful strategies.

The Market for Executive Education

University-delivered executive education is a small, fragmented part of the large, complex management development business. Chief Learning Officer magazine estimates \$200 billion is spent annually on corporate learning.¹ General Electric alone spends \$1 billion on training and development.² Typically two-thirds of this is spent on internal resources (staff, systems, facilities, programs), with the balance covering everything from learning materials and software to conferences, individual speakers and university-delivered programs.³

While firm figures are elusive, universities are likely to account for less than 1% of this market.

Estimates by *BusinessWeek* magazine suggest that executive education in the United States is approximately an \$800 million annual business, with roughly 80 percent provided by university-based business schools. Furthermore, no university has a dominant position in this market. Although the largest providers across the globe have come close to or surpassed the \$50 million revenue mark, no university provider has actually achieved revenues much greater than \$100 million.

In fact, of the nearly 100 top business schools worldwide that are members of UNICON, one half report annual revenues below \$7 million, with one quarter below \$3 million.

The roots of executive education can be traced to the writings of Frederick Taylor on scientific management and engineering administration courses at MIT in the early twentieth century. The current executive education market began in the post World War II years when the leading business schools started offering abbreviated general management programs for senior managers (Harvard-1945, Kellogg-1951, Wharton-1953, Columbia-1951). This pattern of offering standardized courses derived from the MBA curriculum continued for several decades.

However, the growing role of talent and capabilities in companies' strategies (and the growth and professionalization of the corporate learning/development function) has driven a significant shift towards company-specific custom programs. This is a long-term market trend that dates from the mid-1980s and it has accelerated in recent years. Since 2005, more than half of UNICON members have reported gaining more than 50% of their revenue from custom programs. Open enrollment programs typically build core business skills (often in lieu of formal business education), whereas custom programs focus on specific knowledge and capabilities to support corporate strategies. The trend towards organizationally focused learning will continue to strengthen based on client needs to collaborate across boundaries, develop and transfer strategies throughout global organizations, and cope with volatile, uncertain, complex, and ambiguous economic conditions.

A Changing Market, New Demands, and Increased Competition

Expanded organizational imperatives for learning have shifted the role of university-based executive education, both in the programs themselves and in the way they are managed and delivered. Corporate clients increasingly expect business school offerings to focus on organizational performance as well as individual improvement, and they increasingly expect business schools to understand and align with their challenges and goals.⁴ In particular, this direct connection with corporate performance is increasing the emphasis from the client side on:

- Developing executive skills in strategy, execution, innovation, and problem solving.
- Establishing global and customer-focused mindsets.
- Managing complexity and ambiguity.
- Bridging leadership actions to business results.

And for providers, connecting with corporate performance means:

- Delivering content not typically in the MBA curriculum: selling, coaching, and strategic talent management, among others.
- Creating integrated learning experiences that include multiple teaching and learning methods.
- Providing “reach” to serve multiple locations.
- Demonstrating business impact, either through learning achieved or results delivered

Moreover, the ways people learn are adapting to these reasons why people must learn. As a result, the nature of the services that university providers offer also is changing, and the boundaries within which they compete are eroding.

Integrated solutions. Formal education, regardless of the deliverer, is seen as a small but important part of the development mix; a complement to job assignments and coaching. Thus, learning opportunities are occurring in close proximity to the job, often on a just-in-time basis. Schools should be able to provide educational solutions, not simply single programs, and to integrate them into clients' broader learning and development architecture.

Action learning. Traditional classroom 'learning' is evolving towards 'doing,' and action-oriented delivery is blurring the boundaries between classroom, workplace, and even life experience. Experiential teaching approaches – involving simulations and projects, for example – offer more effective learning while addressing business opportunities. Thus, 'teaching' is giving way to facilitation and consulting.

Research and Executive Education Creating a Productive Balance

by Ming-Jer Chen, President-Elect, Academy of Management

The job of a faculty member at a leading business school is getting more complex. It's always been a challenge to manage the mix of requirements for teaching, research, and service, but market trends are making it more difficult. The number of business education programs – and the variety of material taught and technologies used – continues to expand. A vastly wider range of student backgrounds and interests demands increasingly integrated, global, and current programs, while the emphasis on program innovation drives more frequent and extensive curriculum redesign. More intense management is required, whether by faculty alone or with the support of professional staff.

The dynamics of business research are compounding these challenges. Many of the key frontiers for management scholarship are moving “further” from the MBA curriculum. Strategists are researching entrepreneurship and competitive dynamics, while MBAs are learning microeconomics and negotiation. Marketing is moving into behavioral research and data-intensive marketing, rather than the “Four Ps.” Organization faculty are studying diversity while teaching leadership. And the philosophy is increasingly to teach “how to” and application, rather than to provide perspectives or “new” tools. As a result, there is a widening gap between what business academics teach and what they research.

This fissure reduces the potential to leverage research into teaching in all but the most advanced classes. And research itself is getting more difficult. The growth of graduate management education in developing markets, especially China and India, is expanding the pool of faculty competing to place articles in the relatively few highly regarded journals (and the even fewer which influence research rankings). This has raised the standards by which research is judged, increasing the number of “revise and resubmit” cycles. The rising standards and expanding supply have also increased the frequency of joint authorship, which brings

its own complexities.

When executive education is added to the mix, it risks being another demand competing for scarce faculty time, attention, and energy. The best researchers may opt out of executive education, as its cost to their research agenda is too high.

It is possible, however, to pursue executive education in a way that contributes to, rather than competes with, the faculty research agenda. The challenge is to reduce the conflict while, ideally, finding ways to draw value out of the experience. The former is most easily accomplished by managing teaching schedules carefully – concentrating teaching in a few, dense periods while protecting large blocks of time for uninterrupted research. The latter requires managing the choice of executive education roles to align them with research opportunities.

The executive classroom can offer a unique opportunity for faculty to engage with practicing managers, letting them stay truly “hands on.” Debating live issues helps broaden perspectives, particularly with respect to business in the international context, where a group of executives can bring a breadth and depth of market experience no single person could hope to match. These discussions create opportunities to test emerging ideas against real-world experiences, even if executive education isn't an outlet for the final research product.

The tension between scholarship and practice, between research and teaching, is real. But the dialogue within these pairs is critical to the quality and impact of each. Current research gives freshness and immediacy to the executive classroom, and the executives being educated can give relevance to research. As with careers, and as with life, the challenge is to create the right balance. A holistic approach to managing the balance of roles – teaching, research, and practice – will enable the business academic to satisfy all stakeholders.

Blended delivery. Corporate clients are beginning to seek delivery options that blend face-to-face and technology-enabled formats to reach participants who are dispersed geographically, to expand the learning ‘window’ and to minimize travel costs.

Total experiences. The learning experience itself is becoming part of the corporate strategy creation and implementation processes, especially in realigning the organization and creating new social networks and communities of practice. The bonds built through a total experience – in the classroom, on the campus, and in application activities beyond the classroom – are becoming a critical element of the value created by university providers.

Consultative development. As their products shift from standardized training programs towards client and context-specific organizational interventions, university providers are required to behave more consultatively in business development, program development, and client relations.

Expanded services. Customer requirements for integrated solutions, total experiences, and consultative development promote expansion of university services into traditionally non-core training and development support areas such as needs assessment, behavior feedback instrumentation, executive coaching, and succession planning.

These new client expectations and expanded services now require schools to compete for companies’ development dollars with consulting and professional services firms, as each enters the others’ markets. This is in addition to university providers’ many other competitors: individual contributors (including business school professors), corporate training organizations, management associations, search firms, commercial providers of training programs, assessments and other services, speakers’ bureaus, conferences organized by publications, and, increasingly, creators of on-line tools and simulations. This diverse, fragmented competitive environment is in contrast to that of degree programs, which are largely restricted to other accredited academic institutions.

Serving the Market: The University Value Proposition

Within this competitive landscape, business schools offer unique value to businesses:

- True and tested research-based content that is especially valued when a business problem is not well understood and commonly accepted solutions are unavailable.
- Purpose-built campus learning environments that allow:
 - executives to step away from the ‘day to day’ and recreate a sense of the possible;
 - the institution to control the entire learning experience.
- Professional educators with expertise in adult learning, teaching methodologies, and program design.
- Depth and breadth of resources for delivering complex, integrated programs.
- Access to full university resources that enable the right expertise to be accessed at the right time.

Serving the Market: Adapting to New Demands

The demands of corporate clients seeking custom solutions that support organization change and new managerial behaviors are forcing university executive education activities to significantly diverge from the typical degree program structure. This has required additional institutional and individual faculty investments, even in areas that lie outside program content, design and teaching methods. For example, in research the domain and mode of inquiry may be different as companies are looking for meaningful, applicable insights into business problems versus the rigorous research embedded in the literature of the discipline typical of peer-reviewed journals.

New client demands affect non-classroom activities as well. For example, open enrollment is usually a direct marketing business, but custom programs are sold to the C-suite based on

relationships. Both differ from MBA recruitment, which predominantly depends on brand building, and from graduate placement, which is based on links to recruiting departments.

Other university administrative and support processes that are oriented to the academic calendar and the needs of mass credential seekers often are not flexible or responsive enough to meet the needs of corporate custom program clients. For example, custom programs are sold opportunistically through ever-lengthening sales cycles, and they are delivered according to client calendars that do not conform to the university's academic or fiscal year. Open enrollment programs are offered more seasonally, plus they are many and of short duration. Therefore, the portfolio's annual performance is never assured until after all programs have been marketed, filled, and launched. This can be frustrating for business school and university central administrators because planning for executive education is necessarily short-term and volatile, rather than annual and manageable as is more typical with degree programs.

Such divergence from core university activities has led a handful of business schools to turn the business school paradigm on its head in order to create organizations that are truly focused on the needs of corporate learners. Examples include IMD in Switzerland in which a small MBA program exists to serve the needs of an executive education focused institution, rather than the reverse. Duke CE established its value as solution design rather than delivery, and spun off as a separate corporation from the Fuqua School to implement a business model that made it work.

Freestanding schools outside the U.S. are often in better positions to develop

innovative approaches to business education than those attached to traditional universities. For instance, Brazil's Fundacao Dom Cabral, under the leadership of its founding dean, Emerson de Almeida, has developed non-traditional organization structures and crafted global partnerships that enable it to respond flexibly to the evolving needs of corporate learners.

The Opportunity for Business Schools

In the face of such divergence from core academic processes obvious questions emerge: Why should a school participate in executive education? How could it benefit? What is the outlook?

The market outlook in the current economy is mixed. Surveys show that short-term corporate spending plans for management development are highly variable. Fifty percent of companies intend to increase spending on management development (but the other half do not,) and while the level of spending is projected to increase, it is not yet back to pre-recession levels. Finally, with increased employee turnover, the return on corporations' development investment may be dropping. Some companies are treating development as a personal responsibility, a trend that is hitting tuition reimbursement in particular.⁵

Given the volatile, uncertain, complex and ambiguous global economic outlook, it is understandable that many CEOs are cautiously hoarding cash and reducing debt. However, many fundamental drivers of management training demand are strong:

- CEOs' top challenges include strategic ambiguity, changing regulatory requirements and major change initiatives, all of which

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The Role of the Business School Executive Education Leader

by Frank R. Lloyd

A colleague once remarked that the executive education leader has the hardest job on campus because it requires an internal sale to a supplier, as well as an external sale to a customer. The executive education leader's job is not the only one in a university that faces both inward and outward. However, the executive education leader runs a business in a highly competitive, fast-changing and fragmented marketplace. At the same time, he or she heads a unit that must function nimbly within a university bureaucracy and account for the multiple stakeholders that make up the political realities of a non-profit institution. The executive education leader must not only operate successfully in each of these three environments; he or she must be able to span the boundaries between them.

Moreover, the educational institution in which the executive education leader functions imposes its own limitations—both strengths and weaknesses — by virtue of its faculty specialties, brand position, alumni support, history and reputation, robustness of its market, nature of internal oversight, and goals for executive education.

Under these conditions, an executive education leader must possess an uncommon combination of skills to accurately assess the distinctive features and interests of the school and match them against the needs of the market and to win the respect of thought leaders in the university, as well as business leaders in the community. Key success factors for executive education leaders, building on Jim Collins' discussion of getting things done within a diffuse power structure (*Good to Great in the Social Sector*), are:

- **Executive leadership:** the authority and ability, within the executive education unit, to make the right decisions for executive education and lead the business as chief strategist, goal setter, talent scout, coach, cheerleader, and custodian of processes and culture that promote operating excellence.
- **Legislative leadership:** within the business school and the university, the persuasive power, political currency, and recognition of shared

interests to create alliances, compromises, and other conditions that facilitate the right decisions for executive education and the school.

- **Sales leadership:** the consultative ability to make the right decisions for clients, providing professional services that solve immediate and tangible business problems in a highly competitive marketplace — and to develop sales and account management functions that scale those capabilities

Due to this complex combination of skills, the executive education leader often operates as an autonomous executive within the business school, different from department heads, project leaders, or other staff managers. Therefore, as the executive education leader's superior, a dean must exercise considerable discernment to:

- Provide an appropriate balance between autonomy and direction.
- Establish realistic expectations and goals for the executive education unit and its contribution to the school's core business and strategy.
- Advocate for executive education among various business school stakeholders: faculty, alumni, university leadership, advisory committees, and the business community, for example.

Many deans, seeking bottom line results, will focus on the executive education leader's business skills and output. However, deans who recognize the complexity of a role that bridges marketplace and academics will stand ready to support the executive education leader in exercising business skills within a university.

An executive education leader at a prominent business school once said, "I run a business inside a bureaucracy reporting to a politician." Was this a complaint or a boast? Providing university-based executive education in a competitive, fast-changing, and fragmented market is not easy. However, for an individual with the right combination of skills and support, the challenges of navigating the boundary between the academy and the business community can be fun. And the border offers a unique position from which to contribute to the success of both.

Although executive education faces an uncertain outlook and is increasingly divergent from many schools' core MBA business, a healthy executive education program can contribute to a business school's success on multiple levels.

demand an educated, aligned workforce.

- Managerial agility and flexibility is needed for organizations to quickly adapt to changes in the marketplace.
- Human capabilities are now considered a strategic resource, especially for knowledge-driven service businesses.
- A deep pool of leadership talent is needed to withstand the impending wave of baby boom retirements, and tacit knowledge needs to be transmitted to the next generation.
- Businesses in emerging economies are growing at a pace that outstrips the availability of trained senior management, so 'sitting' management needs to be developed rapidly.
- The millennial generation expects continued development as part of employment.

Given these factors, Chief Learning Officers (CLOs) plan to focus their spending on leadership development and their high potential population; employees most closely connected to mission-critical strategies. External providers, including universities, primarily will be used for outside expertise and third-party viewpoints rather than for economy due to outsourcing or flexible staffing.

The Contribution of Executive Education to a Business School

Although executive education faces an uncertain outlook and is increasingly divergent from many schools' core MBA business, a healthy executive education program can contribute to

a business school's success on multiple levels:

- Delivering immediate educational and business impact.
- Building relationships in the corporate community, especially at the senior manager and C-suite levels.
- Enhancing the school's reputation; directly through the experience delivered; and indirectly through branding and marketing efforts.
- Engaging directly with practitioners to advance and disseminate research findings and to develop teaching materials.
- Developing expanded teaching skills and new approaches to learning.
- Providing faculty income and development opportunities.
- Generating a financial contribution.

It is important to recognize all these benefits because the potential for financial contribution can vary markedly from school to school. The gross profit margin of an individual program offering can be significant. However, program margins are heavily affected by pricing constraints imposed by a school's market position and by policies and practices regarding faculty utilization and compensation. It is especially difficult to establish benchmarks for the overall profitability of an executive education operation. This is due to variations among schools in areas such as overhead allocation, accruals, internal "transfer pricing," captive facilities and catering services, ability to retain earnings in executive education (rather than

contribute them to the business school or the university), and more.

The school's overall mission and strategies will determine the right balance among these areas of contribution and set priorities for executive education's objectives.

Dynamics of the Business: Deciding How to Participate

The challenge for a university is to decide whether to participate in executive education and, if so, to select a strategy that is both competitive in the market and fits the school's capabilities and culture. The starting point is an assessment of the school's brand and capabilities. In many ways, university-based executive education is a brand-driven business. Brand prestige is an important selection criterion for both individual and corporate executive education buyers. Therefore, it is difficult for a typical business school's executive education operation to overreach its school's or university's overall brand footprint. However, a strong university or business school brand is not sufficient to develop strength in executive education. A school with a strong overall brand presence also must have the capability, the interest, and the intent to develop a competitive executive education activity within a university context. Schools without a nationally or internationally prominent brand may have the capability to be strong players in their regions or to develop strength in a niche or specialty area extending beyond their home markets.

Once a school decides to participate in the executive education market, the next step is to determine how to balance its portfolio between the two distinct businesses within executive education: open enrollment and custom.

The balance between open and custom businesses is related to the school's market position. It also is related to the school's preference and suitability to focus on developing individuals through managerial transition points (first line, middle and senior, for example), up-skilling managerial cohorts, or furthering organizational transformation). In addition, open and custom businesses operate somewhat differently, and so they require different decisions about resource deployment and

organizational capabilities.

Open enrollment programs are based on a traditional model that is familiar within higher education: identify a need, develop and market a program that serves it, work to fill the classroom and deliver it. Since these programs are publicly offered, content is typically generic and ranges from core management skills, to general management and leadership, to current business information. The selling process addresses multiple buying points: potential participants, their supervisors, and the central development organization. Open program rankings are typically based on participant surveys, and so depend largely on classroom performance.

Successful open enrollment businesses can be attractive. Once enrollments cover overhead costs, additional enrollment fees drop almost entirely to the bottom line; variable costs for materials and catering are minimal. The courses can be designed and scheduled to suit faculty's interest and availability and to optimize facilities usage. The strongest open courses develop independent reputations, creating a powerful franchise for both school and faculty. The short length of open enrollment programs reduces the advantage of convenience that many schools offer MBA students; it is feasible to travel to a highly branded school with a powerful reputation to participate in an open enrollment program when it makes more sense to stay home for an MBA commitment of up to two years. Schools with large open programs invest in brand building, marketing systems and facilities, and drive for the economies of scale, scope and experience. However, the recent downturn also showed the downside risks of these fixed cost businesses, with several schools rumored to have sustained losses.

On the other hand, custom programs look more like a consulting or professional services model. It historically has been an attractive, variable-cost business, requiring limited investment or minimum scale, with profitability dependent only on program margins. Rankings depend on both classroom performance and corporate buyers' experience, that is, on pleasing the participants, the CLO, and top management sponsors. The barriers to entry are low. The reputation of a single faculty member or a close relation with a senior executive is often

enough to launch a custom program, and delivery at a client's site obviates the need for dedicated facilities.

A large-scale custom portfolio is difficult to manage, requiring significant resources and investments. The programs are shaped by the customer's needs: what to teach, to whom, when and where. This creates a challenge to secure the right faculty mix. Some universities have reacted by using more adjuncts, although this can dilute the positive impact of executive education on faculty development and institutional reputation. At the same time, other schools prefer to augment their faculty expertise with qualified and capable adjuncts who possess the interest and consultative skills needed to develop and deliver effective custom programs. For them, skilled adjuncts contribute to the school's reputation through expanded programming and quality client experiences.

Custom programs are also difficult to manage because professional buyers (i.e. CLOs) are becoming more astute, demanding customers. Serving them well requires more investment in customer (corporate) insight and program development (content and teaching methods, outcome measurement, and innovation). Some companies are even bringing their purchasing departments in to manage the bidding process, adding requirements and creating a distance from the ultimate customers, sponsoring executives and program participants.

As a school develops significant custom program business, it will face decisions about how to:

- Scale to support client organizational transformations.
- Operate in a blended learning environment.
- Behave like a consultant while maintaining perceived academic objectivity.
- Build client-focused organizations.
- Show the value of what they do in client organizations.

In both open and custom lines of business, executive education demands certain core competencies that individual schools can emphasize differently:

- Content expertise, either in terms of discipline (leadership, innovation, technology, operations, marketing, finance, etc.) or industry (such as banking, healthcare, oil, and gas). This typically is linked to the focus and reputation of the faculty.
- Relationship management, delivering superior value in design and delivery through customer intimacy. This is built on the basis of skilled senior staff in the client handling roles.
- Operational excellence (quality and systems) that can focus on economies of scale, progress through a learning curve, or implementation of "high touch" client service.

In addition to choosing the right balance between open and custom and the appropriate core competencies to emphasize, schools have options regarding how they compete and differentiate among themselves based on:

- **Brand** – which leads to an emphasis on what to do/what not to do to preserve market positioning (e.g. premium or mass, global or national) or niche (e.g. industry or subject area). In very few cases have schools been able to build and sustain significantly different positioning between their degree and executive education programs.
- **Product and innovation** – which leads to an emphasis on securing people and ideas to expand offerings, driving top line growth but not necessarily profitability.
- **Execution** – which leads to an emphasis on structure and process to leverage program repetition
- **Geography** – which is most significant for shorter programs. For instance, small- to mid-sized regional programs are perceived to be heavily influenced by the geographic footprint of their brand and the strength of their local market for all offerings.

Such choices about how to compete in executive education have consequences that impact institutional investment and deployment of resources. Perhaps the most fundamental of these is the degree of operational independence afforded a school's executive education area. Other key resource decisions relate to:

- Investments in developing brand awareness, content and teaching innovations.
- Funding to build and operate dedicated teaching and residence facilities.
- Ability and willingness to buffer the inherent volatility and limited manageability of demand.

Investments to develop and grow executive education are usually sourced from the earnings of the operation. However, some of these investments – constructing new facilities, building e-learning capabilities, and developing specific subject area expertise, for example – may require more significant up-front funding or subsidy. Therefore, resources may need to be accessed from the dean's discretionary funds, the business school's overall earnings, philanthropy, or, in the case of facilities, bond issues. These investments will need to be assessed in terms of their potential internal rate of return and payback.

All the decisions necessary to compete in the executive education marketplace relate to managing the tension between the institution's goals for research, traditional MBA teaching and executive education. Recent research succinctly analyzes the inherent conflict between staff and faculty in university executive education due to status differences, as well as differing institutional pressures to produce revenue and tenurable research. While both staff and faculty seek to bend institutional rules and establish personal relationships that promote collaboration, these efforts are more successful in mitigating structural pressures than in diffusing social tensions. Optimal university executive education performance requires fresh perspectives and "bold transformational leadership" to resolve these

structural and social tensions within individual institutional contexts.⁶ Of course, this means making institution-level decisions about the commitment and involvement of regular faculty in executive education – how they are compensated, rewarded, recognized, deployed and possibly hired, developed and promoted.

Summary and Action Steps

If executive education is to be a significant part of a school's activities, conscious strategic and operational choices must be made with full understanding of how such choices relate to the school's core MBA mission. These choices should be made based on a thorough analysis and assessment of the school's capabilities in areas such as:

- Market and brand position, especially as they may define the school's available executive education opportunities.
- Faculty strength and availability, both regular and adjunct, including interest and motivation to engage in executive education.
- Organizational staffing, structure, and policies, including capabilities of the executive education leader and senior staff.
- Ability to scale activities in support of client needs, including technologically enabled delivery.
- Need for investments in developing and growing executive education and the availability of resources – within and beyond executive education – to do so.

Analysis and decision-making in these areas will clarify the school's core competencies and the basis on which it can compete in the executive education marketplace. Then, direction and expectations can be set for executive education appropriate to the institution and its market. As a result, business plans and operating decisions can be made that put the school's executive education unit in the best position to succeed.

The International University Consortium for Executive Education (UNICON), a member organization of the executive education operations of leading business schools around the world, is committed to the values of collaboration, knowledge and service to its members. UNICON sponsors and conducts research studies that bring to the forefront this unique value of business-school-based executive education. UNICON membership is composed of nearly 100 educational institutions from the Americas, Europe, Asia and Africa.

Further Reading

- 1 David Vance, “**Running Learning Like a Business**”, *Chief Learning Officer Magazine*, January 2011, page 50.
- 2 Susan Peters, GE’s Chief Learning Officer, quoted in Knowledge@Wharton <http://mbvt.knowledgeatwharton.com/index.cfm?fa=viewArticle&ID=2488>.
- 3 American Society for Training and Development, **2010 State of the Industry Report**.
- 4 Marie Eiter and Robert Halperin, “**Investigating Emerging Practices in Executive Program Evaluation**,” *UNICON Research Paper*, September 2010.
- 5 See, for example, Cushing Anderson, “**Where CLO’s Are Spending**,” *Chief Learning Officer Magazine*, November 2010, pp. 54-56.
- 6 Olivier Bouclier, “**Clash and Rapprochement of Practice and Science in Executive Education: A Social Struggle to Collaborate**,” unpublished paper in partial fulfillment of the requirements in the doctor of management program at the Weatherhead School of Management, Case Western Reserve University, 2010.